

COUNTRYWIDE FAIR LENDING SETTLEMENT

Overview of the settlement:

Bank of America will pay at least \$20 million to Illinois minority borrowers affected by Countrywide's illegal and discriminatory lending practices, which included steering borrowers into subprime loans when they qualified for prime loans and charging higher rates and fees for minority borrowers.

FAQ's:

1. Who is eligible to receive restitution under the settlement?

There are two categories of eligible borrowers: 1) Borrowers who were steered into subprime loans who could have qualified for prime loans, or 2) borrowers who paid more in rates and fees for their loans because of their race or ethnicity. Additionally, the borrowers' loans have to have been originated by CW between 2004 and 2008, and secured by a home in which the borrower lived.

2. How will I know if I am eligible for restitution?

A Settlement Administrator will be notifying all eligible borrowers.

3. Who is the Settlement Administrator?

The Settlement Administrator is an independent administrator, chosen by BOA and approved by the United States Department of Justice to contact distribute payments of compensation at no cost to borrowers.

4. Am I eligible for payment even if I did not file a complaint with your office?

You are not required to file a complaint with the IL OAG. The Settlement Administrator will be notifying all eligible borrowers of their eligibility.

5. If I don't hear from Settlement Administrator -- Can I apply to be considered for part of the settlement?

The United States Department of Justice will be identifying all eligible borrowers. All eligibility questions regarding the settlement can be directed to the U.S. Department of Justice via email at countrywide.settlement@usdoj.gov.

6. I think I may be eligible but I'm not sure that BOA has my current contact info. What should I do?

You should contact the Settlement Administrator at (800) 843-5148 or info@CWFLsettlement.com.

7. Am I still eligible for restitution if my loan was transferred to CW for servicing?

No. Only loans originated by CW between 2004 and 2008 are eligible. If your loan was originated by another lender and later sold to or was purchased by CW, you are not eligible for restitution.

8. My loan was originated by BOA during the 2004-2008 time period -- Am I eligible for restitution?

No. Only loans originated by CW during this period are covered under the settlement agreement.

9. Am I eligible for restitution under the settlement if the loan for my investment property was originated with CW?

No. Only loans that were secured by owner-occupied properties are eligible.

10. Am I eligible for restitution if CW has modified my loan?

Yes, if you are an eligible borrower.

11. How much restitution will I receive?

The amount of restitution will be determined by the US DOJ and the Settlement Administrator.

12. What do I need to do to receive payment?

If you are an eligible borrower, you will receive information on filing a claim and signing a release from the Settlement Administrator.

13. How can I file a claim for restitution?

If you do not receive a claims packet and believe that you are an eligible borrower, you should contact the Settlement Administrator at (800) 843-5148 or info@CWFLsettlement.com.

14. What does the Written Release entail?

The Written Release will release CW of all claims of lending discrimination that were alleged in the AG's lawsuit and all claims of lending discrimination that you may have against Countrywide Home Loans and Countrywide Bank. If you have questions about your legal rights with respect to the Written Release, please consult a private attorney.

15. What if I don't sign the Written Release?

If you do not sign the Written Release, you will not receive payment.

16. When is the deadline for submitting the claim form?

Deadlines for submitting claim forms and any other information will be sent by the Settlement Administrator.

17. What if I have (or had) a co-borrower on the loan?

Both must sign the written release.

18. Am I still eligible for restitution if I filed, or am filing for, bankruptcy?

You should discuss this with your bankruptcy attorney or the bankruptcy trustee.

19. I lost my house through foreclosure. Will I get my house back?

No. If you are an eligible borrower under the settlement, you will receive monetary restitution.

20. I believe I was discriminated against, but my lender is not Countrywide/Bank of America. Are you investigating other lenders?

The IL AG currently has a lending discrimination suit pending against Wells Fargo. If you believe you have been discriminated against by your lender, please file a complaint with the IL AG.

21. I filed a claim for restitution pursuant to the AG's 2008 settlement with Countrywide, but never received my money. Who can I contact?

You should contact Bank of America at (800) 669-6607 or the settlement administrator of the 2008 settlement only at (866) 411-6987.

Chicago
1-800-386-5438
1-800-964-3013 (TTY)

Springfield
1-800-243-0618
1-877-844-5461 (TTY)

Carbondale
1-800-243-0607
1-877-675-9339 (TTY)

Línea Gratuita en Español: 1-866-310-8398

www.IllinoisAttorneyGeneral.gov